

EXHIBIT 2



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF ENFORCEMENT

July 6, 2021

VIA EMAIL

Do Kwon
c/o Stephen J. Senderowitz, Esq.
Dentons US LLP
233 South Wacker Drive, Suite 5900
Chicago, Illinois 60606-6361
stephen.senderowitz@dentons.com

Re: Proffer Agreement
In the Matter of Mirror Protocol, File No. HO-14164

Dear Mr. Kwon:

This Agreement contains the terms of the July 8, 2021 meeting at 8pm Eastern Time between you and the staff of the Division of Enforcement of the United States Securities and Exchange Commission in the above-referenced matter ("Meeting"). These terms are as follows:

- (1) This Meeting is voluntary, and you agree to provide complete and truthful statements during the Meeting.
- (2) This Agreement only covers statements provided by you during the Meeting. It does not cover statements provided, including statements made, at any other time, regardless of format (e.g., oral, written, or recorded).
- (3) "Company" shall mean the entity doing business under the name "Terraform Labs" or "Terra."
- (4) The Commission's staff will not use against you or the Company any statements provided by you during the Meeting, except for the following purposes:
 - (a) To obtain other evidence, which may be used against you, the Company and others;
 - (b) In any action or proceeding brought or instituted by the Commission against you or the Company, to rebut your testimony, evidence offered, or arguments or assertions made by you, the Company, or on your behalf, or on the Company's behalf (including in response to questions raised by a judge or jury);

- (c) If you are a witness in any other action or proceeding brought or instituted by the Commission, to rebut your testimony; and
 - (d) In any referral to a criminal law enforcement agency or entity as evidence of false statements, perjury, or obstruction of justice, or as the basis for a criminal sentence adjustment for obstructing or impeding the administration of justice.
- (5) You and the Company agree that any statements provided by you during the Meeting, or evidence obtained as a result, does not constitute a compromise offer, compromise negotiations, plea discussions, or any related statements for purposes of Federal Rules of Evidence 408 or 410, and you and the Company agree not to assert that such rules apply to any statements provided by you during the Meeting, or evidence obtained as a result.
 - (6) You, the Company, and your counsel agree that you have fully discussed and understand all terms of this Agreement and their consequences.
 - (7) You and the Company agree that there are no other promises or understandings applicable to the Meeting, and that none will be entered into unless in writing and signed by the parties to this Agreement.
 - (8) This Agreement does not bind anyone other than the Commission's staff. Except as provided in paragraph (4) or unless compelled by law, the Commission's staff will not disclose statements provided by you during the Meeting to any other regulator or law enforcement agency or entity not present at the Meeting without an agreement to abide by terms comparable to the terms of this Agreement as applicable to such other regulator or law enforcement agency or entity. Nothing in this Agreement limits the Commission staff's right to share within the Commission any statements provided by you during the Meeting.

- (9) This Agreement is not limited or affected by any agreement between you or the Company and any other regulator or law enforcement agency or entity, and vice versa.

Sincerely,

Reid A. Muoio

Reid Muoio
Assistant Director

I agree to the foregoing, and further attest that I am duly authorized to enter this agreement on behalf of the Company.

Do Kwon

1.8.21
Date



Stephen J. Senderowitz
Counsel to Do Kwon



Stephen J. Senderowitz
Counsel to Terraform Lab